

GOULSTON & STORRS, P.C.  
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(617) 482-1776  
James F. Wallack (JW-4078)  
Douglas B. Rosner (DR-5690)  
Gregory O. Kaden(GK-9610)

Counsel to Interactive Data Corporation

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

|                                 |   |
|---------------------------------|---|
| -----X                          |   |
| In re:                          | : |
|                                 | : |
| LEHMAN BROTHERS HOLDINGS, INC., | : |
|                                 | : |
| Debtors                         | : |
| -----X                          |   |

Chapter 11  
Case No. 08-13555 (JMP)  
(Jointly Administered)

**PROTECTIVE RESPONSE OF INTERACTIVE DATA CORPORATION TO  
DEBTORS' MOTION TO (A) SCHEDULE A SALE HEARING; (B) ESTABLISH  
SALES PROCEDURES; (C) APPROVE A BREAK-UP FEE; AND (D) APPROVE  
THE SALE OF THE PURCHASED ASSETS AND THE ASSUMPTION AND  
ASSIGNMENT OF CONTRACTS RELATING TO THE PURCHASED ASSETS**

Interactive Data Corporation (together with its affiliates, "Interactive") hereby submits its Protective Response (the "Protective Response") to Lehman Brothers Holdings., Inc. ("LBHI") and LB 745 LLC's (collectively, the "Debtors") Motion to (A) Schedule a Sale Hearing; (B) Establish Sales Procedures; (C) Approve a Break-Up Fee; and (D) Approve the Sale of the Purchased Assets and the Assumption and Assignment of Contracts Relating to the Purchased Assets ("Sale Motion"). In support of this Protective Response, Interactive respectfully states as follows:

1. Interactive and LBHI are parties to that certain Amended and Restated Services Agreement dated as of March 7, 2008 (the "Global Services Agreement"). The Global Services Agreement states that Interactive will provide data delivery and other related services to LBHI pursuant to specific schedules executed from time to time between the parties or their respective affiliates (the "Schedules"). The Schedules

provide pricing information and other terms on a project-by-project basis, but are expressly subject to the terms and conditions of the Global Services Agreement. Global Services Agreement, § 11. In this regard, the Schedules are inseparable from the overarching Global Services Agreement.

2. Attached as Exhibit A hereto is a list of the Interactive agreements (including Schedules) with the Debtors and their affiliates that Interactive has identified pursuant to an expedited search (collectively, the “Interactive Contracts”). Interactive has compared this list against the schedule of contracts that the Debtors intend to assume and assign. However, in the limited time frame mandated by the exigencies of these chapter 11 cases, Interactive cannot determine which of the Interactive Contracts the Debtors intend to assume. In particular, it is unclear whether the Debtors intend to assume the Schedules but not the interrelated Global Services Agreement. Interactive does not object to the assumption and assignment to Barclays Capital, Inc. of all of its agreements with the Debtors, including the Schedules and the Global Services Agreement, subject to the payment of cure amounts (discussed below). However, Interactive reserves the right to object to the Sale Motion to the extent that the Debtors request authority to assume and assign the Schedules without also assuming and assigning the Global Services Agreement.

3. The Debtors have proposed an aggregate cure of \$596,792.06 for all of the Interactive agreements they propose to assume and assign. As noted above, however, Interactive cannot determine whether the Debtors intend to assume all, or only a portion, of the Interactive Contracts. As a result, Interactive is unable to determine whether the Debtors’ proposed cure amount is correct. Based on information available to Interactive following an expedited search, the total cure amount required under all of the Interactive Contracts is at least \$759,976 as set forth on Exhibit B hereto. Therefore,

at a minimum, the proper cure amount is \$596,792.06, but it may be at least \$759,976 depending on which Interactive Contracts the Debtors seek to assume and assign.

4. Interactive is willing to work with the Debtors on an expedited basis to determine which Interactive Contracts are being assumed and assigned and what the proper cure amount is. However, given that the minimum cure amount is at least the \$596,792.06 that the Debtors have already proposed to pay, such amount should be paid to Interactive immediately as an undisputed cure, with any agreed balance to be paid following Interactive's discussions with the Debtors.

5. Interactive reserves the right to amend and supplement this Protective Response, including but not limited to supplement the list of Interactive Contracts on Exhibit A hereto and to revise the cure amounts set forth on Exhibit B hereto.

WHEREFORE, Interactive respectfully requests that this Court, to the extent that it authorizes the Debtors to assume and assign the Interactive Contracts: (i) direct LBHI to immediately pay Interactive \$596,792.06 to cure undisputed existing arrearages, without prejudice to Interactive's right to seek additional cure amounts following discussions with the Debtors; (ii) direct the debtors to meet with representatives of Interactive to reconcile which Interactive Contracts are being assumed and assigned, with Interactive's right to oppose any attempt to assume and assign Schedules without the Global Services Agreement; and (iii) grant Interactive such other and further relief as may be appropriate under the circumstances.

Dated: September 19, 2008

/s/ Gregory O. Kaden

James F. Wallack, Esq. (JW-4078)

Douglas B. Rosner, Esq. (DR-5690)\*

Gregory O. Kaden, Esq. (GK-9610)\*

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Counsel to Interactive Data Corporation

\*Pro Hac Vice motions pending.

**EXHIBIT A**

**EXHIBIT A**

| <b><i>Agreement/Schedule</i></b>  | <b><i>Effective/Commencement Date</i></b> | <b><i>IDCO Entity</i></b>   | <b><i>Lehman Entity</i></b>           |
|---|---|---|---------------------------------------|
| <b>Amended and Restated Services Agreement</b>                              | <b>March 7, 2008</b>                      | <b>Interactive Data Pricing and Reference Data, Inc. (formerly FT Interactive Data Corporation)</b> | <b>Lehman Brothers Holdings, Inc.</b> |
| Global Schedule, as amended   | April 1, 2006                             | FT Interactive Data Corporation   | Lehman Brothers Holdings, Inc.        |
| Schedule of Data and Data Delivery Services Lehman Brothers Muni Bond Index | July 1, 2005                              | FT Interactive Data Corporation   | Lehman Brothers, Inc.                 |
| TSIS/Muller Data Service Agreement (for Bloomberg view access)              | July 1, 1996                              | FT Interactive Data Corporation   | Lehman Brothers, Inc.                 |
| Schedule of Data Services, Lehman Brothers Euro and Asia Indices            | April 15, 2003                            | FT Interactive Data Corporation   | Lehman Brothers, Inc.                 |
| Schedule of Data Services Lehman Brothers Index Data Redistribution         | April 15, 2003                            | FT Interactive Data Corporation   | Lehman Brothers, Inc.                 |
| Letter Agreement  | February 1, 2000                          | FT Interactive Data Corporation   | Lehman Brothers, Inc.                 |
| Schedule of Data Services   | February 20, 2008                         | Interactive Data Pricing and Reference Data, Inc.   | Lehman Brothers Holdings, Inc.        |
| Schedule of Data Services   | February 20, 2008                         | Interactive Data Pricing and Reference Data, Inc.   | Lehman Brothers Holdings, Inc.        |
| Schedule of Data Services Accessed via Bloomberg                            | April 1, 2005                             | FT Interactive Data Corporation   | Lehman Brothers Holdings, Inc.        |
| Schedule of Data Services Accessed via Bloomberg                            | September 1, 2005                         | FT Interactive Data Corporation   | Lehman Brothers Holdings, Inc.        |
|   |   |   |                                       |

# EXHIBIT A

|   |                          |  |  |
|---|--------------------------|--|--|
| T-1 Addendum to Services Agreement                        | December 1, 2004         | FT Interactive Data Corporation                          | Lehman Brothers Holdings, Inc.                               |
| Schedule of Data Services                                 | March 1, 2001            | Interactive Data Corporation                             | Lehman Brothers, Inc.  |
| Schedule of Data Services                                 | October 1, 2003          | FT Interactive Data Corporation                          | Lehman Brothers, Inc.  |
| Schedule of Data Services                                 | March 1, 2002            | FT Interactive Data Corporation                          | Neuberger Berman LLC (an affiliate of Neuberger Berman Inc.) |
| Schedule of Data Services (ETN)                           | February 20, 2008        | Interactive Data Pricing and Reference Data, Inc.        | Lehman Brothers Holdings, Inc.                               |
| Schedule of Data Services (ETN Market Index)              | February 20, 2008        | Interactive Data Pricing and Reference Data, Inc.        | Lehman Brothers Holdings, Inc.                               |
| Data Services Agreement                                   | August 16, 2007          | Interactive Data Real-Time Services, Inc.                | Lehman Brothers Holdings, Inc.                               |
| Service Schedule Number 1 Plus Feed                       | August 16, 2007          | Interactive Data Real-Time Services, Inc.                | Lehman Brothers Holdings, Inc.                               |
| Order Schedule Number UK02 To Global Services Agreement   | November 12, 2007        | Interactive Data Pricing and Reference Data, Inc.        | Lehman Brothers Asset Management Ltd.                        |
| Order Schedule Number UK03 To Global Services Agreement   | August 18, 2008          | Interactive Data (Europe) Limited                        | Lehman Brothers Asset Management Ltd.                        |
| Data Distribution Agreement (Schedules A and B)           | July, 2004               | CMS BondEdge, a division of Interactive Data Corporation | Lehman Brothers, Inc.  |
|   |                          |  |  |
| <b>Service Agreement</b>                                  | <b>September 1, 2003</b> | <b>FT Interactive Data Corporation</b>                   | <b>Townsend Analytics, Ltd.</b>                              |
| Schedule of Data and Data Delivery Services (RealTick and | February 1, 2004         | FT Interactive Data Corporation                          | Townsend Analytics, Ltd.                                     |

# EXHIBIT A

|  |                        |  |   |
|--|------------------------|--|---|
| WebTick)   | September 1, 2003      | FT Interactive Data Corporation  | Townsend Analytics, Ltd.                          |
| Schedule of Data Services (RealTick)                                       |                        |  |   |
| <b>Comstock Master License Agreement</b>                                   | <b>July 14, 2006</b>   | <b>Comstock, Inc.</b>  | <b>Townsend Analytics, Ltd.</b>                   |
| Order Schedule #1 for PlusFeed   | July 14, 2006          | Comstock, Inc.   | Townsend Analytics, Ltd.                          |
|  |                        |  |   |
| <b>Master Services Agreement For the Provision of Primeportal Solution</b> | <b>October 1, 2007</b> | <b>Interactive Data Managed Solutions Ltd.</b>                                 | <b>Lehman Brothers Limited</b>                    |
| Order Schedule #1 "Swiss Website"  | October 1, 2007        | Interactive Data Managed Solutions Ltd.  | Lehman Brothers Limited                           |
|  |                        |  |   |
| <b>Service Agreement</b>   | <b>September, 2008</b> | <b>Interactive Data Corporation acting by and through its eSignal division</b> | <b>Lehman Brothers Securities Private Limited</b> |
| Schedule of Data eSignal a division of Interactive Data Corporation        | September, 2008        | Interactive Data Corporation acting by and through its eSignal division        | Lehman Brothers Securities Private Limited        |
|  |                        |  |   |



**EXHIBIT B**

## LEHMAN BROTHERS

Receivables as of September 19, 2008

| Account  | Customer Name                         | Total Balance  |   |
|--|---------------------------------------|----------------|---|
| 2CSM   | IMAGE PROCESSING SYSTEMS              | 146            |   |
| 2D3V   | IMAGE PROCESSING SYSTEMS              | 48,445         |   |
| 2DBO   | IMAGE PROCESSING SYSTEMS              | 490,008        |   |
| 2DCV   | IMAGE PROCESSING SYSTEMS              | 2,140          |   |
| 2M6R   | IMAGE PROCESSING SYSTEMS              | 311            |   |
| 799G   | IMAGE PROCESSING SYSTEMS              | 12,560         |   |
| 79R5   | IMAGE PROCESSING SYSTEMS              | 429            |   |
| 79WL   | IMAGE PROCESSING SYSTEMS              | 1,076          |   |
| 7A2A   | IMAGE PROCESSING SYSTEMS              | 986            |   |
| 7A37   | IMAGE PROCESSING SYSTEMS              | 83             |   |
| 8DKC   | IMAGE PROCESSING SYSTEMS              | 11,506         |   |
| M02J   | IMAGE PROCESSING SYSTEMS              | 6,551          |   |
| CEG5   | IMAGE PROCESSING SYSTEMS              | 29,064         |   |
|  | <b>TOTAL IMAGE PROCESSING SYSTEMS</b> | <b>603,306</b> |   |
|  |                                       |                |   |
| CEL6   | LEHMAN BROTHERS                       | 417            |   |
| 79J0   | LEHMAN BROTHERS                       | 7,350          |   |
| P007   | LEHMAN BROTHERS                       | 7,225          |   |
| P008   | LEHMAN BROTHERS                       | 1,806          |   |
|  | <b>TOTAL LEHMAN BROTHERS PRD US</b>   | <b>16,798</b>  |   |
|  |                                       |                |   |
|  |                                       |                |   |
| CK70   | TOWNSEND ANALYTICS, LTD.              | 63,450         |   |
| CD98   | TOWNSEND ANALYTICS, LTD.              | (3,392)        |   |
| CDQ6   | TOWNSEND ANALYTICS, LTD.              | 3,048          |   |
| 2D99   | TOWNSEND ANALYTICS, LTD.              | 13,642         |   |
| 23UG   | TOWNSEND ANALYTICS, LTD.              | 7,280          |   |
|  | <b>TOTAL TOWNSEND ANALYTICS, LTD.</b> | <b>84,029</b>  |   |
|  |                                       |                |   |
| e-Signal   | LEHMAN BROTHERS                       | 6,000          |   |
|  | <b>TOTAL LEHMAN BROTHERS e-Signal</b> | <b>6,000</b>   |   |
|  |                                       |                |   |
|  |                                       |                |   |
| PRD UK   | LEHMAN BROTHERS                       | 4,483          | * |
| IDMS UK  | LEHMAN BROTHERS                       | 45,360         | * |
|  | <b>TOTAL LEHMAN BROTHERS UK</b>       | <b>49,843</b>  |   |
|  |                                       |                |   |
|  |                                       |                |   |
| <b>Total Interactive Data AR Lehman Brothers as of 9/19/2008</b> |                                       | <b>759,976</b> |   |
|  |                                       |                |   |
|  |                                       |                |   |
| <b>* fx rate: \$1.89 to £1</b>                                   |                                       |                |   |

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| In re:                          | : |
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| LEHMAN BROTHERS HOLDINGS, INC., | : |
|                                 | : |
| Debtors                         | : |
| -----X                          |   |

Chapter 11  
Case No. 08-13555 (JMP)

**CERTIFICATE OF SERVICE**

I, Gregory O. Kaden, hereby certify that on this 19<sup>th</sup> day of September, 2008, I caused to be served a copy of the ***Protective Response of Interactive Data Corporation to Debtors' Motion to (A) Schedule a Sale Hearing; (B) Establish Sales Procedures; (C) Approve a Break-up Fee; and (D) Approve the Sale of the Purchase Assets and the Assumption and Assignment of Contracts Relating to the Purchased Assets*** on the parties set forth on the attached Service List via electronic service.

/s/ Gregory O. Kaden  
Gregory O. Kaden (GK-9610)  
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Service List

|  |   |
|--|---|
| Harvey R. Miller, Esq.<br>Weil, Gotshal & Manges, LLP<br>767 Fifth Avenue<br>New York, NY 10153<br><b>Counsel to the Debtor</b>  | United States Trustee Office<br>33 Whitehall Street<br>21st Floor<br>New York, NY 10004   |
| Dennis F. Dunne, Esq.<br>Luc A. Despina, Esq.<br>Milbank, Tweed, Hadley & McCloy LLP<br>1 Chase Manhattan Plaza<br>New York, NY 10005<br><b><i>Proposed Counsel to the Official<br/>Committee of Unsecured Creditors</i></b> | Lisa M. Schweitzer, Esq.<br>Cleary Gottlieb Steen & Hamilton LLP<br>One Liberty Plaza<br>New York, NY 1006<br><b><i>Counsel to Barclays Capital, Inc.</i></b> |